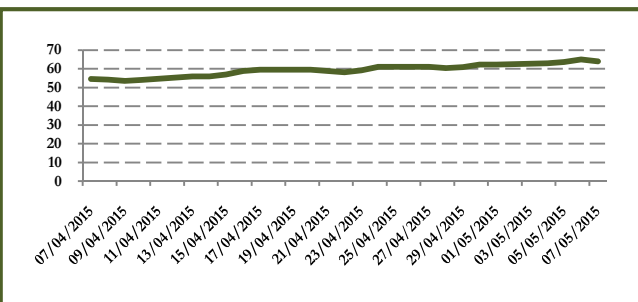


Key Statistics

	Current	Previous	%change
Inflation	8.50%	8.40%	(0.10%)
GDP	5.94%	6.23%	(0.31%)
MPR	13.00%	12.00%	1.00%
OPEC basket	\$63.98	\$62.23	2.81%
Foreign Reserve	\$29.67bn	\$29.53bn	0.47%
Exchange rate	N199.10/\$	N199.10/\$	0.00%
NIBOR (Av.)	13.16%	12.86%	0.31%

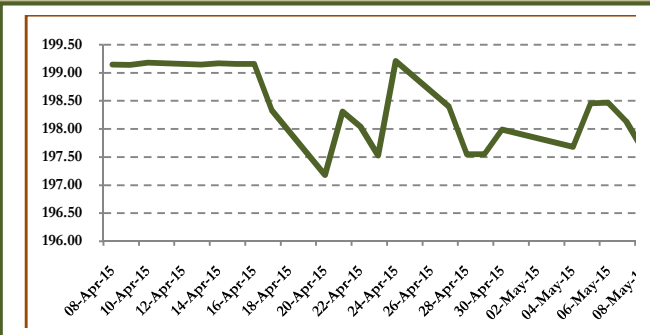
Source: FMDQ, NBS, CBN, Planet Capital Research

1-month Oil price movement – OPEC basket



Source: OPEC, Planet Research

1-month Exchange rate movement



Source: FMDQ, Planet Capital Research

Global Markets

Index	08/05/2015	30/04/2015	Change (%)
S&P 500	2,088.00	2,108.29	(0.96%)
FTSE 100	7,033.46	6,985.95	0.68%
DJIA	17,924.06	18,024.06	(0.55%)
NIKKEI	19,379.19	19,531.63	(0.78%)
DAX	11,498.27	11,454.38	0.38%
JALSH	53,790.57	54,440.43	(1.19%)
IBOV INDEX	56,921.39	56,229.38	1.23%
NIFTY	8,191.50	8,181.50	0.12%
MICEX	1,701.77	1,688.34	0.80%
SHCOMP	4,205.92	4,441.65	(5.31%)

Source: Bloomberg, Planet Capital Research

Global Economic Update

The just concluded UK elections triggered a rally on the local bourse with the FTSE-100 index posting a week-on-week return of 0.68percent. US markets on the other hand witnessed a volatile week; both the US S&P 500 index and the DJIA closed lower after shedding 0.96 percent and 0.55 percent respectively.

On a regional basis, Russia's MICEX index rose 0.80 percent, Brazil's IBOV index surged 1.23percent while India's NIFTY index firmed up by 0.12 percent.

Global oil prices recorded a steep fall w-o-w losing 2.14 percent to \$65.26 a barrel after four consecutive weeks of gains.

Domestic Economy

Huge budget deficits following the decline in revenue has resulted in a marked increase in FG's borrowing. Nigeria's debt profile which currently stands at N12.06trillion as at March 31, 2015 (according to data from the Debt Management Office) has increased by around 7.3 percent from December 2014 at N11.24trillion. A breakdown of the figure shows external borrowings account for N1.86trillion with domestic borrowings making up the balance of N10.20trillion.

In the first quarter of 2015 alone, government borrowing totalled N473billion out of N882billion budgetary provision for borrowing in 2015.

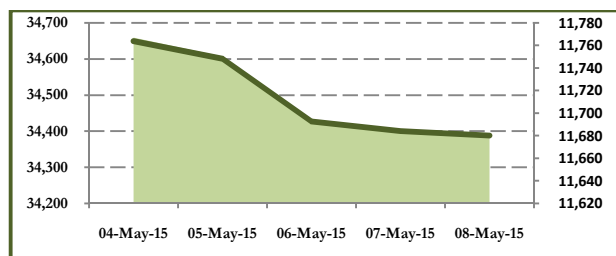
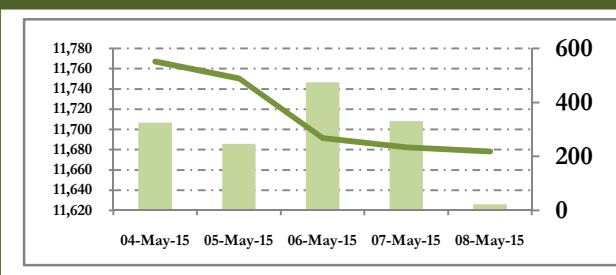
Nigeria's reserves firmed up by 0.47 percent week-on-week to \$29.67billion owing to the gradual recovery in global oil prices. The effect of this has been a relative stability in the local currency which closed the week at N199.10/\$, same as the previous week.

Inflation Watch

Consumer Price Index (CPI) which measures inflation is expected to remain flat in April at 8.5 percent as we believe the effect of the recent devaluation has been fully priced in though we note a likely uptick for May following upward pressures from the rise in fuel prices.

Weekly Statistics

	08/05/2015	30/04/2015	Change
ASI	34,388.12	34,708.11	(0.92%)
CAP	₦11.68tn	₦11.79tn	(N108.64bn)
VOLUME	1.40bn	1.22bn	14.75%
VALUE	₦18.23bn	₦12.36bn	47.49%
DEALS	20,590	17,763	15.92%

1-Week Index Vs Market Cap

Weekly Index Vs Volume(mn)

Top gainers

Symbol	Current	Previous	Return
VITAFOAM	₦6.40	₦4.83	32.51%
CILEASING	₦0.66	₦0.52	26.92%
REDSTAREX	₦4.70	₦3.78	24.34%
HONYFLOUR	₦3.96	₦3.28	20.73%
CAP	₦43.00	₦35.66	20.58%
ETI	₦24.49	₦20.70	18.31%
CAVERTON	₦3.45	₦3.00	15.00%
UPL	₦5.48	₦4.83	13.46%
INTENEGINS	₦0.57	₦0.51	11.76%
MAYBAKER	₦1.79	₦1.63	9.82%

Top losers

Symbol	Current	Previous	Return
UNITYBNK	₦2.62	₦3.89	(32.65%)
LEARNAFRICA	₦1.27	₦1.43	(11.19%)
ABCTRANS	₦0.57	₦0.63	(9.52%)
CCNN	₦10.50	₦11.59	(9.40%)
ROYALEX	₦0.50	₦0.55	(9.09%)
FO	₦163.01	₦177.65	(8.24%)
FBNH	₦9.10	₦9.80	(7.14%)
STERLNBANK	₦2.15	₦2.29	(6.11%)
COSTAIN	₦0.82	₦0.87	(5.75%)
DANGFLOUR	₦4.61	₦4.89	(5.73%)

Market succumbs to sell pressure.....index down 0.92%

Market indicators closed the week on a negative note as sell pressure from high cap stocks like Nestle and Dangote Cement Plc pulled the benchmark index down 0.92 percent to settle at 34,388.12 in contrast to an appreciation of 0.64% seen last week. Consequently, market capitalization declined by N108.64billion to settle at N11.68trillion.

Improvement in activity level.....

Investors exchanged 1.40billion shares valued at N18.23billion in 20,590 deals, representing an increase of 14.75 percent when compared to 1.22 billion shares worth N12.36billion traded last week. The financial services sector remained the most active, accounting for 77.85 percent of market volume, buoyed by trades in the shares of United Bank for Africa and Access Bank Plc.

Banking index leads sector performance.....

Gains in Ecobank Transnational Incorporated, Union Bank of Nigeria and Fidelity Bank Plc lifted the NSE-BANKING index by 2.02 percent; the NSE-IND.GOODS index rose 1.42 percent on positive sentiment in Lafarge Africa and Ashaka Cement Plc while the NSE-INSURANCE index firmed up by 0.57 percent. Conversely, the NSE-CON.GOODS index was down 2.52 percent on sell pressure in Dangote Flour, Guinness and Nestle Plc while the NSE-OIL&GAS index shed 0.72 percent.

Negative market breadth.....

Market breadth closed negative for the week with 32 gainers and 38 losers. Top advancers include: VITAFOAM 32.51 percent, CILEASING 26.92 percent, REDSTAREX 24.34 percent, HONYFLOUR 20.73 percent and CAP 20.58 percent.

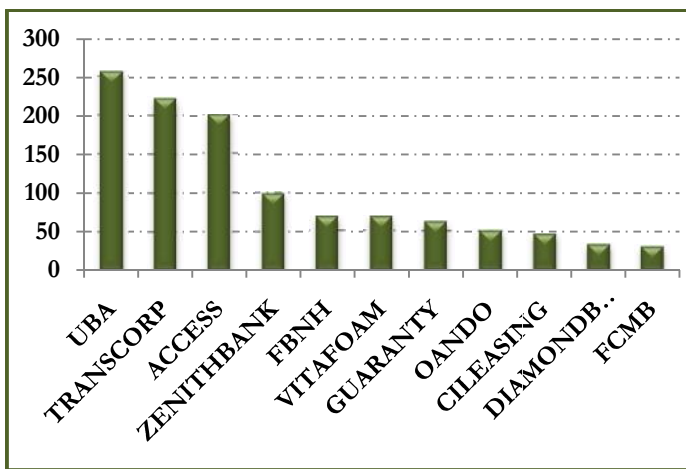
On the other hand, UNITYBANK led decliners by 32.65 percent, LEARNAFRICA 11.19 percent, ABCTRANS 9.52 percent, CCNN 9.40 percent and ROYALEX 9.09 percent. Market year-to-date return now stand at -0.78 percent.

Sector Performance

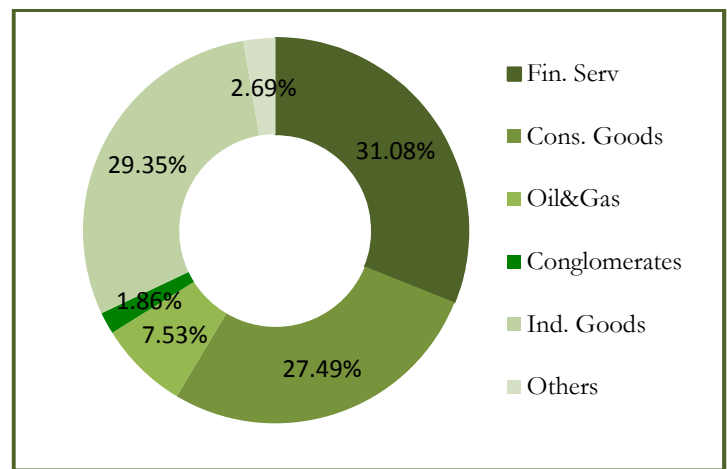
SECTOR ANALYSIS	08/05/2015	30/04/2015	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,579.54	1,588.06	(0.54%)	1.04%
NSE-BANKING	397.25	389.37	2.02%	13.05%
NSE-INSURANCE	147.12	146.29	0.57%	(1.69%)
NSE-CON.GOODS	858.42	880.62	(2.52%)	(4.99%)
NSE-OIL&GAS	379.47	382.24	(0.72%)	(0.17%)
NSE-IND.GOODS	2,214.08	2,183.12	1.42%	3.48%

Source: NSE, Planet Capital Research

Top Volume(mn)



Market Cap by sectors



Buy Recommendation

SYMBOL	CLOSE	WK RTN	PAT (N'm)	PERIOD	CHANGE	TARGET PRICE	EPS	52wk high
ACCESS	₦5.98	(0.17%)	13,667	Q1'15	12.77%	₦11.00	60Kobo	₦10.10
FBNH	₦9.10	(7.14%)	22,603	Q1'15	4.86%	₦15.86	69Kobo	₦16.77
CCNN	₦10.50	(9.40%)	1,919	FY'14	23.01%	₦13.80	₦1.53	₦15.75
UBCAP	₦1.49	(2.61%)	707	Q1'15	40.28%	HOLD	₦0.12	₦2.91
AFRIPRUD	₦2.99	4.91%	373	Q1'15	101.62%	₦3.52	19Kobo	₦4.10
ZENITH	₦21.26	0.52%	27,680	Q1'15	16.91%	HOLD	88Kobo	₦27.40
UACN	₦40.00	(4.76%)	10,727	FY'14	8.63%	₦67.08	₦5.59	₦71.20

EARNINGS UPDATE
TURNOVER
PAT

SYMBOL	PERIOD	PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	CORP. ACTION
VITAFOAM	FY'14	16,712	16,808	-0.57	436	390	11.79	
UAC-PROP	Q1'15	1,447	3,117	-53.58	184	384	-52.08%	
UNITYBNK	Q1'15	16,510	14,971	10.28	3,625	2,671	35.72	
NESTLE	Q1'15	27,556	33,425	-17.56	2,955	6,004	-50.78	
DANGSUGAR	Q1'15	22,522	25,884	-12.99	2,375	3,758	-36.80	
DANGSUGAR	FY'14	94,855	103,153	-8.04	11,636	10,846	7.28	
ASHAKACEM	Q1'15	4,560	6,505	-29.90	891	1,921	-53.62	
CCNN	Q1'15	4,625	4,883	-5.28	633	701	-9.70	
UACN	Q1'15	17,729	19,888	-10.86	1,678	1,971	-14.87	
CADBURY	Q1'15	6,731	6,920	-2.73	(304)	1,151	-126.40	
AFRIPRUD	Q1'15	561	416	34.86	373	185	101.62	
AIICO	FY'14	33,648	23,602	42.56	2,232	(739)	402.03	
CUSTODYINS	Q1'15	6,490	6,703	-3.18	1,489	1,123	32.62	
SEPLAT	Q1'15	25,562	22,722	12.50	4,870	7,253	-32.86	
FIDSON	Q1'15	1,228	2,699	-54.50	41	205	-80.00	
UBN	Q1'15	27,283	26,888	1.47	2,271	4,225	-46.25	
FIDELITY	Q1'15	34,829	30,956	12.51	4,004	3,790	5.65	
FCMB	Q1'15	39,288	33,819	16.17	5,278	4,826	9.37	
FBNH	Q1'15	126,798	103,477	22.54	22,603	21,555	4.86	
GUINNESS	9M'15	84,750	78,018	8.63	5,218	5,944	-12.21	
NB	Q1'15	69,921	68,976	1.37	10,107	10,061	0.46	
NPFMCRFBK	FY'14	2,133	1,933	10.35	477	391	21.99	15Kobo
BERGER	Q1'15	705	587	20.10	70	8	775.00	
WEMABANK	Q1'15	10,624	10,156	4.61	523	502	4.18	
STERLNBANK	Q1'15	27,226	24,714	10.16%	3,912	3,138	24.67	
ZENITHBANK	Q1'15	113,322	94,324	20.14	27,680	23,677	16.91	
ECOBANK	FY'14	489,252	411,183	18.99	65,681	23,570	178.66	1 For 15
DANGSUGAR	FY'14	94,855	103,153	-8.04	11,636	10,846	7.28	40Kobo

Analysts:

IbinaboPrincewill
iprincewill@planetcapitaltd.com

Wale Ojo
oojo@planetcapitaltd.com

Office:

Planet Capital Limited
3rd floor, St. Peter's house
3, Ajelestreet, P.O. Box 360, Marina, Lagos-Nigeria.
Tel: 01-2702296, 01-2713213
Email: info@planetcapitaltd.com
Research: informationalservices@planetcapitaltd.com
Website: www.planetcapitaltd.com

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